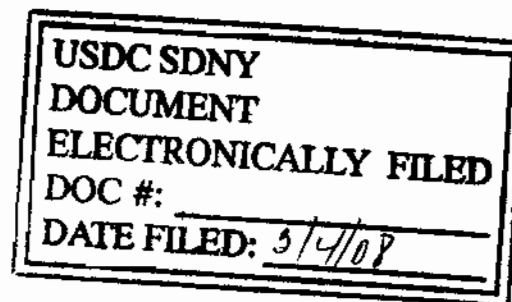


NM

6-2-08

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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TRANSBULK SHIPPING LLC, :

Plaintiff, :

— against — :

POOSHESH PERSIA CO. and :

SOCOTHERM SpA a/k/a :

SOCOTHERM MIDDLE EAST, :

Defendants. :

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08 Civ. 227 (TPG)

STIPULATION AND ORDER

Submitted Electronically

WHEREAS, by Ex Parte Order for Process of Maritime Attachment (the "Attachment Order") entered pursuant to Admiralty Rule B on January 11, 2008, the Court authorized the service of writs of attachment of property of the named defendants; and,

WHEREAS, a writ served under the Attachment Order has had the effect of attaching funds of defendant Socotherm S.p.A. in the approximate amount of \$67,023.93 in the hands of American Express Bank Ltd. ("Amex Bank"); and,

WHEREAS, plaintiff is willing to see the attached funds released to Socotherm S.p.A.,

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between plaintiff and Socotherm S.p.A., the latter appearing specially solely for the purpose of contesting the attachment, subject to the approval of the Court, as follows:

1. The funds held by Amex Bank should be returned to Socotherm S.p.A.

If it is impractical for Amex Bank to return the funds to the account from which they originated, Amex Bank should make alternate arrangements through counsel for Socotherm S.p.A.;

2. Entry into this stipulation does not waive any defense of Socotherm S.p.A. or SME, and they need not answer the complaint pending further order.

Dated: New York, New York
March 3, 2008



Charles E. Murphy

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*Appearing specially for defendant
Socotherm S.p.A. and Socotherm
Middle East FZCo.*

SO ORDERED, at New York, N.Y.,

March 4, 2008:

A handwritten signature in cursive script, reading "Thomas P. Griesa". The signature is written in dark ink and is positioned above a horizontal line.

Hon. THOMAS P. GRIESA
Senior United States District Judge

A small, handwritten mark in dark ink, resembling a stylized letter 'M' or 'P', located to the right of the judge's name.